

Jubilant HollisterStier Inc.
Balance Sheet

As at 31 March	Note No.	2016 USD	2016 INR (' In Thousands)	2015 USD	2015 INR (' In Thousands)
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	1	42,325,600	1,922,108	26,825,600	1,218,215
Reserves and surplus	2	(29,304,618)	(1,059,467)	(19,562,976)	(764,301)
		13,020,982	862,641	7,262,624	453,914
Current liabilities					
Short-term borrowings	3	79,876,058	5,291,789	94,066,851	5,879,178
Trade payables	4	62,387	4,133	62,162	3,885
Other current liabilities	5	10,149,786	672,423	8,386,552	524,160
		90,088,231	5,968,345	102,515,565	6,407,223
Total		103,109,213	6,830,986	109,778,189	6,861,137
II. ASSETS					
Non-current assets					
Non-current investments	6	97,158,062	6,436,722	103,704,274	6,481,517
Deferred tax assets(net)	8	5,922,943	392,395	5,922,943	370,184
Long-term loans and advances	7	10,510	697	10,510	657
		103,091,515	6,829,814	109,637,727	6,852,358
Current assets					
Cash and bank balances	9	17,698	1,172	140,462	8,779
Total		103,109,213	6,830,986	109,778,189	6,861,137

Prakash C Bisht

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date: 14 May, 2016

Jubilant HollisterStier Inc.
Statement of Profit and Loss

For the year ended 31 March,	Note No.	2016	2016	2015	2015
		USD	INR (' In Thousands)	USD	INR (' In Thousands)
REVENUE					
Revenue from operations		-	-	-	-
Total revenue		-	-	-	-
EXPENSES					
Finance costs	10	3,317,603	216,085	4,019,618	245,781
Other expenses	11	6,552,371	441,423	6,924,857	431,746
Total expenses		9,869,974	657,508	10,944,475	677,527
Loss before exceptional Items and tax		(9,869,974)	(657,508)	(10,944,475)	(677,527)
Exceptional Items	12	(128,333)	(7,922)	(1,900,084)	(118,139)
Loss before tax		(9,741,641)	(649,586)	(9,044,389)	(559,388)
Tax expenses:					
- Current tax		-	-	(542)	(34)
		-	-	(542)	(34)
Loss for the Year		(9,741,641)	(649,586)	(9,043,847)	(559,354)

Prakash C Bisht
CFO (Ingredients) & Sr. VP (Group Accounts)
Place : Noida
Date: 14 May, 2016

Jubilant HollisterStier Inc.
Cash flow Statement for the Year Ended

Particulars	31 March 2016		31 March 2015	
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
Cash flows from operating activities				
Net Loss before tax	(9,741,641)	(649,586)	(9,044,389)	(559,388)
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Finance costs	3,317,603	216,374	4,019,618	245,800
Share of loss from partnership firm	6,546,212	441,018	6,913,556	431,060
	9,863,815	657,392	10,933,174	676,860
Operating profit before working capital changes	122,174	7,806	1,888,785	117,472
Adjustments for :				
Increase in trade and other payables	2,250	147	12,996	795
	124,424	7,953	1,901,781	118,267
Cash generated from operations				
Direct taxes paid (net of refunds)	-	-	(9,969)	(610)
Net cash inflow in course of operating activities	124,424	7,953	1,891,812	117,657
B. Cash flow arising from investing activities :				
Loan to subsidiaries	-	-	1,339,271	81,896
Net cash inflow/(outflow) in course of investing activities	0	0	1,339,271	81,896
C. Cash flow arising from financing activities :				
Proceeds from issue of share capital	15,500,000	1,010,910	-	-
Repayment of long term borrowings	-	-	(4,202,653)	(256,992)
Proceeds/ Repayment of short term borrowings (Net)	(6,483,016)	(422,822)	(7,123,938)	(435,629)
Loan from subsidiaries	(7,707,777)	(502,701)	8,959,547	547,876
Finance Cost paid	(1,556,395)	(101,508)	(733,863)	(44,876)
Net cash outflow in course of financing activities	(247,188)	(16,121)	(3,100,907)	(189,620)
D. Foreign currency translation difference		561		(1,771)
Net Increase in cash and cash equivalents (A+B+C)	(122,764)	(7,607)	130,176	8,163
Add: cash and cash equivalents at the beginning of year	140,462	8,779	10,286	616
Cash and cash equivalents at the close of the year	17,698	1,172	140,462	8,779

Notes:

- 1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 (AS-3)-" Cash Flow Statements".
- 2) Amounts in brackets are for cash outflows

Prakash C Bisht

CFO (Ingredients) & Sr. VP (Group Accounts)

Place : Noida

Date: 14 May, 2016

Jubilant HollisterStier Inc.

Notes to the Financial Statements

As at 31 March	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
1. SHARE CAPITAL				
Authorized				
Equity Share Capital	-	-	-	-
3000 equity shares of no par value (Previous Year 3000 equity shares of no par value)	-	-	-	-
Issued, Subscribed & Paid up				
Equity Share Capital	42,325,600	1,922,108	26,825,600	1,218,215
1600 Equity Share of no par value (Previous Year 1100 Shares)	42,325,600	1,922,108	26,825,600	1,218,215

1.1) The Company has only one class of shares referred to as equity shares. Each holder of equity shares is entitled to one vote per share.

1.2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3) The details of shareholders holding more than 5% shares as at 31 March, 2016 and 31 March, 2015 is set out below:

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	No of shares	% holding in the class	No of shares	% holding in the class
HSL Holdings Inc., USA, Holding company	1,600	100%	1,100	100%

1.4) The reconciliation of the number of shares outstanding as at 31 March, 2016 and 31 March, 2015 is set out below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
Numbers of shares at the beginning	1,100	1,218,215	1,100	1,218,215
Add: Shares issued during the year	500	703,893	-	-
Numbers of shares at the end	1,600	1,922,108	1,100	1,218,215

1.5) Shares held by holding company/ultimate holding company and/or their subsidiaries/associates

Out of the equity Shares Issued by the company, shares held by it's holding company/ultimate holding company and/or their subsidiaries/associates are as below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	INR (' In Thousands)	No of shares	INR (' In Thousands)
HSL Holdings Inc., USA, Holding company	1,600	1,922,108	1,100	1,218,215

2. RESERVES AND SURPLUS				
Foreign Currency Translation Reserve				
Foreign Currency Translation Reserve Opening	-	308,845	-	272,498
Foreign Currency Translation Reserve During the Year	-	354,419	-	36,347
	-	663,264	-	308,845
Surplus as per Statement of Profit and Loss				
As per last Balance Sheet	(19,562,977)	(1,073,146)	(10,519,129)	(513,792)
Add: Net Profit after tax transferred from Statement of Profit and Loss	(9,741,641)	(649,585)	(9,043,847)	(559,354)
Amount available for appropriation	(29,304,618)	(1,722,731)	(19,562,976)	(1,073,146)
Total reserve and surplus	(29,304,618)	(1,059,467)	(19,562,976)	(764,301)
3. SHORT TERM BORROWINGS				
Loan repayable on demand				
-From Banks				
-Secured	-	-	6,483,016	405,188
-From Related parties	79,876,058	5,291,789	87,583,835	5,473,990
	79,876,058	5,291,789	94,066,851	5,879,178
4. TRADE PAYABLES				
Trade payables-others	62,387	4,133	62,162	3,885
	62,387	4,133	62,162	3,885
5. OTHER CURRENT LIABILITIES				
Interest accrued but not due on borrowings	10,142,136	671,916	8,380,927	523,808
Other payables	7,650	507	5,625	352
	10,149,786	672,423	8,386,552	524,160

Jubilant HollisterStier Inc.

Notes to the Financial Statements

As at 31 March	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
6. NON CURRENT INVESTMENTS				
(At Cost)				
Trade Investments				
Investment in Equity Instruments (Fully Paid up Equity Shares)				
Investment in Subsidiary Companies :				
- Draxis Pharma LLC	250,100	16,569	250,100	15,631
(1000 units of no par value)				
- Jubilant HollisterStier General Partnership(99.99% Stake)	103,454,174	6,853,839	110,367,730	6,897,983
Add / (less): Share of loss from Partnership Firm	(6,546,212)	(433,686)	(6,913,556)	(432,097)
	97,158,062	6,436,722	103,704,274	6,481,517
7. LONG TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
Advance payment of income tax/Wealth tax(including TDS)	10,510	697	10,510	657
	10,510	697	10,510	657
8. DEFERRED TAX ASSETS				
Deferred tax Assets	6,649,035	440,499	6,649,035	415,565
Deferred tax liabilities(Net)	726,092	48,104	726,092	45,381
Deferred tax Assets(Net)	5,922,943	392,395	5,922,943	354,844
9. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- In current accounts	17,698	1,172	140,462	8,779
	17,698	1,172	140,462	8,779

Jubilant HollisterStier Inc.
Notes to the Financial Statements

For the year ended 31 March,	2016	2016	2015	2015
	USD	INR (' In Thousands)	USD	INR (' In Thousands)
10. FINANCE COSTS				
Interest expense	3,317,603	216,085	4,019,618	245,781
	3,317,603	216,085	4,019,618	245,781
11. OTHER EXPENSE				
Auditors Remuneration - As Auditors	2,025	132	3,371	209
Legal , professional and consultancy charges	3,785	250	6,314	377
Bank Charges	349	23	1,616	100
Share of loss from partnership firm	6,546,212	441,018	6,913,556	431,060
	6,552,371	441,423	6,924,857	431,746
12. EXCEPTIONAL ITEMS				
Foreign Exchange Gain	(128,333)	(7,922)	(1,900,084)	(118,139)
	(128,333)	(7,922)	(1,900,084)	(118,139)